

29 February 2024

Life Fund

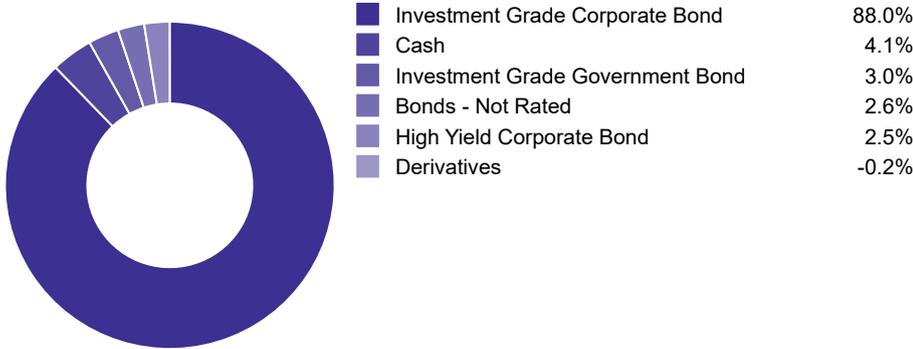
CM Invesco Perpetual Corporate Bond

Fund Aim
 To achieve a high level of overall return, with relative security of capital by primarily investing in fixed interest securities.

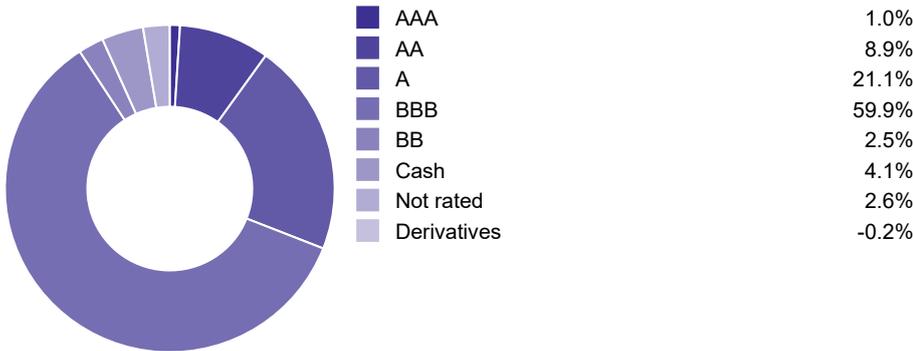
'ESG Metrics'

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

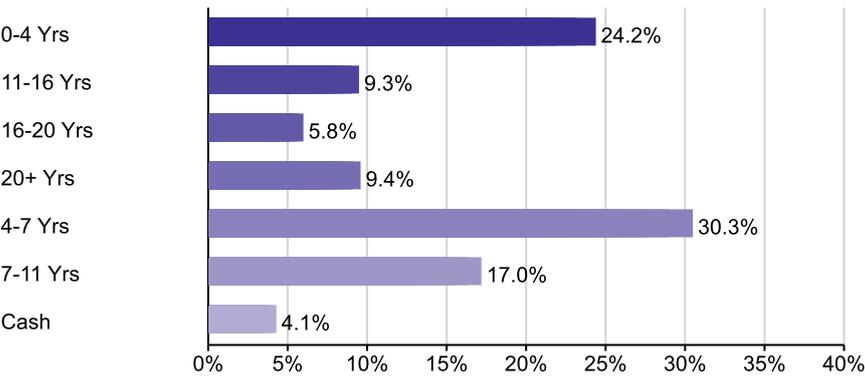
Asset Allocation (as at 31/01/2024)



Credit Rating Breakdown (as at 31/01/2024)



Maturity Breakdown (as at 31/01/2024)



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Information Statement

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£11.9m
Sector	ABI Sterling Corporate Bond
ISIN	GB00B04QPW05
MEX ID	CMICBL
SEDOL	B04QPW0
Manager Name	Michael Matthews, Tom Hemmant
Manager Since	01/03/2013, 31/08/2020

Top Ten Holdings

(as at 29/02/2024)

FORD MOTOR CR LLC 2.748 JUN 14 24	2.3%
UK(GOVT OF) 0.125 MAR 22 51 I/L	2.1%
UK TREASURY 3.750 OCT 22 53 REG	1.6%
LLOYDS BANKING GROUP FLTG 2.707 DEC 03 35	1.6%
SPD FINANCE UK PLC 5.875 JUL 17 26	1.3%
AT&T INC 4.375 SEP 14 29	1.2%
JPMORGAN CHASE & CO FLTG 0.991 APR 28 26	1.2%
UK TREASURY 0.500 OCT 22 61 REG	1.2%
BNP PARIBAS FLTG 6.000 AUG 18 29	1.2%
BRITISH LAND CO 5.357 MAR 31 28	1.2%
TOTAL	14.9%

Past Performance



■ CM Invesco Perpetual Corporate Bond

■ ABI Sterling Corporate Bond

Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

Discrete Performance

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
CM Invesco Perpetual Corporate Bond	8.0%	-11.7%	-2.1%	5.0%	5.7%
ABI Sterling Corporate Bond	7.8%	-16.2%	-2.4%	5.9%	7.2%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
CM Invesco Perpetual Corporate Bond	-0.7%	2.0%	4.7%	-6.4%	0.4%
ABI Sterling Corporate Bond	-0.7%	2.1%	4.3%	-11.0%	-3.3%
Quartile	3	3	2	1	1

Source: FE fundinfo as at 29/02/2024

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Quarterly Fund Manager Review

The fund returned 9.4% over the quarter compared to 7.9% for the IA Sterling Corporate Bond Sector. This placed the fund in the first quartile of its peer group. The UK gilts market rallied strongly during the quarter, driven by a combination of the global backdrop, weaker domestic data and by UK inflation data falling more quickly than had been anticipated. This meant that duration (sensitivity to interest rate movements) contributed the most to fund performance. With credit spreads tightening, returns from credit, in particular investment grade, contributed to performance. Peak rates and the positive sentiment towards risk drove a strong rally in investment grade. In 2022, the fund's more defensive stance helped the fund outperform, returning -13.6% (net) compared to -16.4% for the IA Sterling Corporate Bond Sector, and -19.9% for the ICE BofA Sterling Corporate Bond Index. This placed the fund in the second quartile of its peer group for 2022. In 2023, the fund's more aggressive duration positioning helped it return 11.5% (net), compared to 9.3% for the IA Sterling Corporate Bond Sector and 9.8% for the ICE BofA Sterling Corporate Bond Index. This placed the fund in the first quartile of its peer group.

Michael Matthews, Tom Hemmant 31/12/2023

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.

Fund Rating Information

Overall Morningstar Rating -
Morningstar Medalist Rating -
FE fundinfo Crown Rating Crown

The FE fundinfo Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

Other Information

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

For further information contact your local sales office or phone Customer Services on 0345 030 6243 (Life and Pensions) 0345 300 2244 (OEIC). Details are also available at www.clericalmedical.co.uk

Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.